



April 23, 2018

Mr. Brent J. Fields
Secretary U.S. Securities and Exchange Commission
100 F Street, NW
Washington, DC. 20549-1090

RE: SR-IEX-2018-06

Dear Mr. Fields,

Y Combinator (“YC”) is a startup fund based in Mountain View, CA that goes beyond just funding to partner closely with promising early stage companies, providing them mentorship, education, advice, training, and connections to valuable networks. Since 2005, Y Combinator has partnered with and invested in over 1,588 companies including Airbnb, Dropbox, Stripe, Reddit, Instacart, Docker and Gusto, and in the process helped create thousands of jobs. The YC motto reads: “Make something people want” – our companies live up to our simple creed and have created products and technologies beloved by millions.

Our mission is to enable innovation for everyone. We believe new technology, economic growth and wealth creation should be available for everyone. New ideas about how our society might better function are more important than ever before.

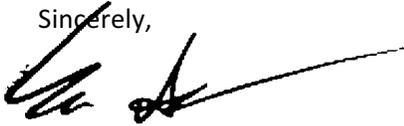
In that spirit, YC is passionate about creating a financial environment where startups at every stage can thrive and pursue new innovations. The private financing market as a whole in the U.S. is booming—there has probably been more capital looking to invest in private technology companies in the past five years than any previous five-year period. Many of our companies have raised financing and gone on to become successful large businesses, some of which are eventually acquired. But a theme has emerged from our community of companies: there is a hesitancy to go public.

As an investor in LTSE, we believe the creation of *LTSE Listings on IEX* would help to design the kind of ecosystem in the public markets that retains so much of what modern, innovative companies find valuable in the private markets. The current combined valuation of Y Combinator companies is over \$80 billion, but the majority of that wealth is still privately held. We believe creating this safe space for long-

term thinking in the public market could help bring more companies public sooner, and further democratize access to the wealth created by innovation.

Beyond *LTSE Listings on IEX's* specific reforms, Y Combinator happily supports having another option for listing in the public markets that seeks to improve the status quo. Companies should be free to choose from a number of listings venues when deciding to go public, and preferably from venues that offer differentiated public company experiences, like *LTSE Listings on IEX* would.

Sincerely,

A handwritten signature in black ink, appearing to be 'Sam Altman', with a long horizontal line extending to the right.

Sam Altman
President, Y Combinator